
STATUTORY RULES OF NORTHERN IRELAND

2009 No. 64

The Bank Insolvency Rules (Northern Ireland) 2009

PART 21

DECLARATION AND PAYMENT OF DIVIDEND

Preliminary

245.—(1) The rules in this Part relate to the declaration and payment of dividends in a bank insolvency.

(2) In this part—

- (a) “creditors” means those creditors of the bank of whom the bank liquidator is aware, or who are identified in the bank’s statement of affairs,
- (b) “the insolvent” means the bank.

Notice of intended dividend

246. Apply rule 11.02 of the 1991 Rules. Delete paragraph (1)(b) .

Final admission/rejection of proofs

247. Apply rule 11.03 of the 1991 Rules. Delete paragraph (4).

Postponement or cancellation of dividend

248. Apply rule 11.04 of the 1991 Rules.

Decision to declare dividend

249. Apply rule 11.05 of the 1991 Rules.

Notice of declaration

250.—(1) Apply rule 11.06 of the 1991 Rules.

(2) Delete paragraph (1)(b).

(3) In paragraph (2), after (b) add—

- “(ba) expenses incurred by the bank liquidator in the achievement of objective 1 under section 99 of the Banking Act 2009;”.

Notice of no, or no further, dividend

251. Apply rule 11.07 of the 1991 Rules.

Proof altered after payment of dividend

252. Apply rule 11.08 of the 1991 Rules.

Secured creditors

253. Apply rule 11.09 of the 1991 Rules.

Disqualification from dividend

254. Apply rule 11.10 of the 1991 Rules. For “the Order” substitute “the Order as applied by the 2009 Act”.

Assignment of right to dividend

255. Apply rule 11.11 of the 1991 Rules.

Preferential creditors

256. Apply rule 11.12 of the 1991 Rules.

Debt payable at future time

257.—(1) Apply rule 11.13 of the 1991 Rules.

(2) For paragraph (3) substitute—

“(3) In paragraph (2) “relevant date” means the date of the commencement of the bank insolvency.”.